

EXHIBIT F



GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial
Advisory Authority

FISCAL PLAN

San Juan, Puerto Rico
February 28th, 2017



The table below summarizes the annual cash flow available for debt service, and calculates implied debt capacity based on a range of interest rates and coverage ratios assuming an illustrative 35 year term

- Cash flow available for debt service incorporates (i) the payment of essential services, (ii) benefit of clawback revenues and (iii) a prudent contingency reserve
- Due to the substantial financial impact, the sensitivity analysis is shown both (i) assuming loss of ACA funding and (ii) assuming ACA funding restored

[illegible]

		Sensitivity Analysis: Implied Debt Capacity at 1.25x Interest Coverage									
		\$175	\$300	\$425	\$550	\$675	\$800	\$925	\$1,050	\$1,175	
Interest Rate Sensitivity Analysis	Illustrative Cash Flow Available										
	3.75%	3,219	5,518	7,817	10,116	12,415	14,714	17,013	19,312	21,611	
	4.00%	3,057	5,240	7,423	9,606	11,789	13,973	16,156	18,339	20,522	
	4.25%	2,910	4,989	7,068	9,147	11,226	13,305	15,383	17,462	19,541	
		Sensitivity Analysis: Implied Debt Capacity at 4.00% Interest Rate									
Interest Coverage Sensitivity Analysis	Illustrative Cash Flow Available	\$175	\$300	\$425	\$550	\$675	\$800	\$925	\$1,050	\$1,175	
	1.10x	3,473	5,964	8,435	10,916	13,397	15,878	18,359	20,840	23,321	
	1.25x	3,057	5,240	7,423	9,606	11,789	13,973	16,156	18,339	20,522	
	1.40x	2,729	4,678	6,628	8,577	10,526	12,476	14,425	16,374	18,324	
Scenario: ACA Funding Restored											
		Sensitivity Analysis: Implied Debt Capacity at 1.25x Interest Coverage									
		\$1,200	\$1,450	\$1,700	\$1,950	\$2,200	\$2,450	\$2,700	\$2,950	\$3,200	
Interest Rate Sensitivity Analysis	Illustrative Cash Flow Available										
	3.75%	22,071	26,669	31,268	35,866	40,464	45,062	49,660	54,258	58,857	
	4.00%	20,959	25,325	29,692	34,058	38,425	42,791	47,158	51,524	55,891	
	4.25%	19,957	24,114	28,272	32,430	36,587	40,745	44,903	49,061	53,218	
		Sensitivity Analysis: Implied Debt Capacity at 4.00% Interest Rate									
Interest Coverage Sensitivity Analysis	Illustrative Cash Flow Available	\$1,200	\$1,450	\$1,700	\$1,950	\$2,200	\$2,450	\$2,700	\$2,950	\$3,200	
	1.10x	23,817	28,779	33,741	38,703	43,665	48,627	53,588	58,550	63,512	
	1.25x	20,959	25,325	29,692	34,058	38,425	42,791	47,158	51,524	55,891	
	1.40x	18,713	22,612	26,511	30,409	34,308	38,207	42,105	46,004	49,902	